

LEGISLATURE OF NEBRASKA

ONE HUNDREDTH LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 707

FINAL READING

Introduced by Executive Board: Engel, 17, Chairperson.

Read first time January 9, 2008

Committee: Placed on General File

A BILL

1 FOR AN ACT relating to partnerships; to amend sections 67-294,
2 67-464, and 67-465, Reissue Revised Statutes of Nebraska;
3 to repeal sections that terminated on January 1, 2001;
4 to repeal sections that are no longer needed; to
5 harmonize provisions; to repeal the original sections;
6 and to outright repeal sections 67-101, 67-102, 67-103,
7 67-104, 67-105, 67-106, 67-301, 67-302, 67-303, 67-304,
8 67-305, 67-306, 67-307, 67-308, 67-309, 67-310, 67-311,
9 67-312, 67-313, 67-314, 67-315, 67-316, 67-317, 67-318,
10 67-319, 67-320, 67-321, 67-322, 67-323, 67-324, 67-325,
11 67-326, 67-327, 67-328, 67-329, 67-330, 67-331, 67-332,
12 67-333, 67-334, 67-335, 67-336, 67-337, 67-338, 67-339,
13 67-340, 67-341, 67-342, 67-343, 67-344, 67-345, 67-346,

1 and 67-466, Reissue Revised Statutes of Nebraska.

2 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 67-294, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 67-294 In any case not provided for in the Nebraska
4 Uniform Limited Partnership Act, the ~~Uniform Partnership Act or~~
5 Uniform Partnership Act of 1998 shall govern.

6 Sec. 2. Section 67-464, Reissue Revised Statutes of
7 Nebraska, is amended to read:

8 67-464 ~~(1) Before January 1, 2001, the Uniform~~
9 ~~Partnership Act of 1998 governs only a partnership formed:~~

10 ~~(a) On or after January 1, 1998, except a partnership~~
11 ~~that is continuing the business of a dissolved partnership under~~
12 ~~section 67-341 as such section existed prior to January 1, 1998,~~
13 ~~and~~

14 ~~(b) Before January 1, 1998, that elects, as provided by~~
15 ~~subsection (3) of this section, to be governed by the act.~~

16 ~~(2) On and after January 1, 2001, the act Uniform~~
17 ~~Partnership Act of 1998 governs all partnerships.~~

18 ~~(3) Before January 1, 2001, a partnership voluntarily~~
19 ~~may elect, in the manner provided in its partnership agreement or~~
20 ~~by law for amending the partnership agreement, to be governed by~~
21 ~~the act. The provisions of the act relating to the liability of~~
22 ~~the partnership's partners to third parties apply to limit those~~
23 ~~partners' liability to a third party who had done business with the~~
24 ~~partnership within one year before the partnership's election to be~~
25 ~~governed by the act only if the third party knows or has received~~

1 a notification of the partnership's election to be governed by the
2 act.

3 Sec. 3. Section 67-465, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 67-465 ~~(1)~~ The Uniform Partnership Act of 1998 does not
6 govern a partnership that becomes a limited liability partnership
7 before January 1, 1998, except (a) a partnership that is continuing
8 the business of a dissolved limited liability partnership or (b) a
9 limited liability partnership that elects, before January 1, 2001,
10 in the manner provided by the partnership agreement or by law for
11 amending the agreement, to be governed by the act. If an election
12 is made, the provisions of the act relating to the liability of
13 a partner to a third party apply to limit the partner's liability
14 to a third party who had done business with the partnership within
15 twelve months next preceding the election only if the third party
16 at the time of the election knew or had received notification of
17 the election.

18 ~~(2)~~ After January 1, 2001, the act Uniform Partnership
19 Act of 1998 governs all limited liability partnerships.

20 ~~(3)~~ The existing provisions for execution and filing an
21 application for registration of a limited liability partnership
22 continue until either the limited liability partnership elects to
23 have the act apply on January 1, 2001.

24 Sec. 4. Original sections 67-294, 67-464, and 67-465,
25 Reissue Revised Statutes of Nebraska, are repealed.

1 Sec. 5. The following sections are outright repealed:
2 Sections 67-101, 67-102, 67-103, 67-104, 67-105, 67-106, 67-301,
3 67-302, 67-303, 67-304, 67-305, 67-306, 67-307, 67-308, 67-309,
4 67-310, 67-311, 67-312, 67-313, 67-314, 67-315, 67-316, 67-317,
5 67-318, 67-319, 67-320, 67-321, 67-322, 67-323, 67-324, 67-325,
6 67-326, 67-327, 67-328, 67-329, 67-330, 67-331, 67-332, 67-333,
7 67-334, 67-335, 67-336, 67-337, 67-338, 67-339, 67-340, 67-341,
8 67-342, 67-343, 67-344, 67-345, 67-346, and 67-466, Reissue Revised
9 Statutes of Nebraska.